

WEST VIRGINIA SECURITIES COMMISSION

STATEMENT OF POLICY

Chapter 32, Article 3, Section 305(m) and (n) of the Act

and

Chapter 32, Article 4, Section 401(k) of the Act

June 28, 2010

The West Virginia Securities Commission Staff ("the Staff") has recently expressed concern that not all persons, as defined in Chapter 32, Article 4, Section 401(k) of the Act, filing amendments to the Uniform Investment Company Notice Filing (FORM NF), have properly followed their legal obligations under Chapter 32, Article 3, Sections 305(m) and (n) of the Act. These statutes state:

§32-3-305(m): Every person changing the name or address of a securities registration or notice filing shall pay a fifty-dollar fee for change.

§32-3-305(n): Every person amending a registration statement or notice filing or offering a document without increasing the dollar amount registered shall pay a fifty-dollar fee for each amended statement, notice filing or document.

§32-4-401(k): "Person" means an individual, a corporation, a partnership, an association, a joint stock company, a trust where the interests of the beneficiaries are evidenced by a security, an unincorporated organization, a government or a political subdivision of a government.

THEREFORE, it shall be the Commission policy effective this date that Chapter 32, Article 3, Sections 305(m) and (n) of the Act shall be enforced uniformly:

All persons filing any type of amendment to FORM NF, with the exception of increasing the dollar amount registered, shall pay a fifty (\$50.00) dollar fee for each amended form. An amendment

is defined as any change to Parts 1, 2, 4, 5, or 6, of FORM NF, regardless of whether the person filing the amendment categorizes the change under "Amendments" or "Other" in Part 3 of FORM NF. Amendments to FORM NF shall be filed at the time the amendment takes place. Amendments to FORM NF filed simultaneously with the annual sales report filing are not exempt from these fees.

Glen B. Gainer, III
State Auditor
Commissioner of Securities

By: Lisa A. Hopkins
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June 28, 2010